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Agenda item 19

Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference

Draft resolution submitted by the Vice-Chair of the Committee, Mr. Erik Lundberg (Finland), on the basis of informal consultations on draft resolution A/C.2/65/L.37

Innovative mechanisms of financing for development

The General Assembly,

Recalling the United Nations Millennium Declaration,[1] the 2005 World Summit Outcome[2] and the High-level Plenary Meeting of the sixty-fifth session of the General Assembly on the Millennium Development Goals and its outcome,[3]

Recalling also the outcome of the International Conference on Financing for Development[4] and the Doha Declaration on Financing for Development,[5]

Recalling further the outcome of the United Nations Conference on the World Financial and Economic Crisis and Its Impact on Development,[6]

Taking note of the informal event on innovative sources of development finance organized by the Secretary-General on 3 June 2010,

Recognizing the potential of innovative mechanisms of financing to contribute to the achievement of the internationally agreed development goals, including the Millennium Development Goals,

Taking note of the ongoing work on innovative sources of financing for development, including in various forums such as the Leading Group on Innovative Financing for Development,

[1] See resolution 55/2.

[2] See resolution 60/1.

[3] See resolution 65/1.

[4] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[5] Resolution 63/239, annex.

[6] See resolution 63/303, annex.

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1. *Reaffirms* the Monterrey Consensus[4] and the Doha Declaration on Financing for Development[5] in their entirety, integrity and holistic approach, and recognizes that mobilizing financial resources for development and the effective use of those resources are central to the global partnership for development, including in support of the achievement of the internationally agreed development goals, including the Millennium Development Goals;

2. *Reaffirms* that each country must take primary responsibility for its own development and that the role of national policies and development strategies cannot be overemphasized for the achievement of sustainable development, and recognizes that national efforts should be complemented by supportive global programmes, measures and policies aimed at expanding the development opportunities of developing countries, while taking into account national conditions and ensuring respect for national ownership strategies and sovereignty;

3. *Stresses* the essential role that official development assistance plays in complementing, leveraging and sustaining financing for development in developing countries and in facilitating the achievement of development objectives, including the internationally agreed development goals, in particular the Millennium Development Goals, reiterates that official development assistance can play a catalytic role in assisting developing countries in removing constraints on sustained, inclusive and equitable growth by, inter alia, enhancing social, institutional and physical infrastructure, promoting foreign direct investment, trade and technological innovations, improving health and education, fostering gender equality, preserving the environment and eradicating poverty, and welcomes steps to improve the effectiveness and quality of aid based on the fundamental principles of national ownership, alignment, harmonization, managing for results and mutual accountability;

4. *Stresses* that innovative mechanisms of financing can make a positive contribution in assisting developing countries to mobilize additional resources for development on a stable, predictable and voluntary basis;

5. *Reiterates* that such voluntary mechanisms should be effective, aim to mobilize resources that are stable and predictable, should supplement and not be a substitute for traditional sources of finance and should be disbursed in accordance with the priorities of developing countries and not unduly burden them;

6. *Highlights* the considerable progress in innovative sources of financing for development achieved to date, and stresses the importance of scaling up present initiatives and developing new mechanisms, as appropriate;

7. *Decides* to convene a separate meeting of the Second Committee of the General Assembly during its sixty-sixth session under the item entitled "Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference" to consider the question of innovative mechanisms of financing for development;

8. *Requests* the Secretary-General to submit a report to the General Assembly at its sixty-sixth session examining the contribution and potential of innovative mechanisms of financing for development for achieving the internationally agreed development goals, including the Millennium Development Goals, their effectiveness and implications, taking into account that such mechanisms should be voluntary in nature and not unduly burden developing countries.